

**Special Purpose Financial Statements and Independent Auditor's
Report**

Indegene, Inc.

For the year ended 31 March 2024



INDEPENDENT AUDITOR'S REPORT

To the Members of Indegene, Inc.

Report on the Special purpose Financial Statements

Opinion

We have audited the accompanying special purpose financial statements of **Indegene, Inc.** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, the Statement of Cash Flow, the Statement of Changes in Equity for the year then ended and notes to the special purpose financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the special purpose financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose financial statements gives a true and fair view in conformity with the basis of preparation referred to in Note 2 of the special purpose financial statements, of the state of affairs of the Company as at March 31, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the special purpose financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Special purpose Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the special purpose financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the special purpose financial statements.

Management's Responsibility for the Special purpose Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these special purpose financial statements that give a true and fair view of the financial position, financial performance including changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance



of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the special purpose financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the special purpose financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements

Our objectives are to obtain reasonable assurance about whether the special purpose financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these special purpose financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the special purpose financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the special purpose financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the special purpose financial statements, including the disclosures, and whether the special purpose financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of misstatements in the special purpose financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the special purpose financial statements may be influenced. We could quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the special purpose financial statements.

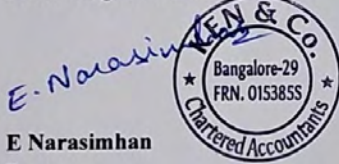
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For Ken & Co.

Chartered Accountants

Firm's Registration No. 015385S



E Narasimhan

Partner

Membership number: 228470

UDIN: 24228470BKCIGC9834

Place: Bengaluru

Date: August 09th, 2024

Indegene, Inc.
Special Purpose Standalone Balance Sheet
(All amounts in USD, unless otherwise stated)

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
Assets			
Non-current assets			
Property, plant and equipment	4	205,160	370,213
Right-of-use assets	5	275,896	582,267
Financial assets			
(i) Investments	6	100	100
(ii) Other financial assets	7	8,810	8,810
Deferred tax assets (net)	28d	6,699,757	6,638,770
Other non-current assets	8	750,000	751,515
Total non-current assets		7,939,723	8,351,675
Current assets			
Financial assets			
(i) Investments	9	31,858,085	-
(ii) Trade receivables	10		
-Billed		51,067,967	50,917,502
-Unbilled		6,030,050	10,902,848
(iii) Cash and cash equivalents	11	12,607,546	1,361,040
(iv) Other financial assets	12	75,486,178	84,194,435
Other current assets	13	1,678,050	2,244,165
Total current assets		178,727,876	149,619,990
Total assets		186,667,599	157,971,665
Equity and Liabilities			
Equity			
Equity share capital	14	10	10
Other equity	15	109,583,830	79,460,105
Total equity		109,583,840	79,460,115
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	16	82,981	238,573
Total non-current liabilities		82,981	238,573
Current liabilities			
Financial liabilities			
(i) Lease liabilities	17	155,592	276,514
(ii) Trade payables	18		
a) total outstanding dues of micro enterprises and small enterprises		-	-
b) total outstanding dues of creditors other than micro enterprises and small enterprises		47,542,722	56,783,067
(iii) Other financial liabilities	19	5,059,888	6,384,474
Other current liabilities	20	14,252,730	12,456,839
Provisions	21	2,303,560	1,928,862
Current tax liabilities (net)	28c	7,686,286	443,221
Total current liabilities		77,000,778	78,272,977
Total liabilities		77,083,759	78,511,550
Total equity and liabilities		186,667,599	157,971,665

The above statement should be read with the basis of preparation and material accounting policies appearing in note 2 and note 3 respectively to the Special Purpose Financial Statements appearing subsequently.

As per our report of even date attached
for **Ken & Co.**

Chartered Accountants
Firm Registration No. 015385S

Sd/-
E Narasimhan
Partner
Membership No. 228470
Place: Bengaluru
Date: 09 August 2024

for and on behalf of the Board of Directors of
Indegene, Inc.

Sd/-
Manish Gupta
Director
Place: Bengaluru
Date: 09 August 2024

Indegene, Inc.**Special Purpose Standalone Statement of Profit and Loss***(All amounts in USD, unless otherwise stated)*

Particulars	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
Income			
Revenue from operations	22	249,417,810	244,624,316
Other income	23	1,860,577	2,391,419
Total income		251,278,387	247,015,735
Expenses			
Employee benefits expense	24	65,306,139	69,282,729
Finance costs	25	88,286	84,117
Depreciation and amortisation expense	26	540,117	546,746
Other expenses	27	146,911,876	146,641,307
Total expenses		212,846,418	216,554,899
Profit before tax		38,431,969	30,460,836
Tax expense:	28		
Current tax		8,369,220	4,977,674
Deferred tax		(60,986)	1,328,069
Total tax expenses		8,308,234	6,305,743
Profit for the year		30,123,735	24,155,093
Other comprehensive income for year		-	-
Total Comprehensive Income for the year		30,123,735	24,155,093
Earnings per equity share			
[Face value of USD 0.01]			
Basic	29	30,123.73	24,155.09
Diluted		30,123.73	24,155.09

The above statement should be read with the basis of preparation and material accounting policies appearing in note 2 and note 3 respectively to the Special Purpose Financial Statements appearing subsequently.

As per our report of even date attached

for **Ken & Co.**

Chartered Accountants

Firm Registration No. 015385S

for and on behalf of the Board of Directors of

Indegene, Inc.

Sd/-

E Narasimhan

Partner

Membership No. 228470

Place: Bengaluru

Date: 09 August 2024

Sd/-

Manish Gupta

Director

Place: Bengaluru

Date: 09 August 2024

Indegene, Inc.
Special Purpose Standalone Statement of Changes in Equity
(All amounts in USD, unless otherwise stated)

(a) Equity share capital

Particulars	No. of shares	Amount
Balance as at 1 April 2022	1,000	10
Issued during the year	-	-
Balance as at 31 March 2023	1,000	10
Issued during the year	-	-
Balance as at 31 March 2024	1,000	10

(b) Other equity

Particulars	Reserves and surplus		Total equity
	Retained earnings	Capital Reserve	
Balance as at 1 April 2022	55,305,002	10	55,305,012
Total comprehensive income for the year			
Profit for the year	24,155,093	-	24,155,093
Total comprehensive income/(loss) for the year	24,155,093	-	24,155,093
Balance as at 31 March 2023	79,460,095	10	79,460,105
Total comprehensive income for the year			
Profit for the year	30,123,735	-	30,123,735
Total comprehensive income/(loss) for the year	30,123,735	-	30,123,735
Balance as at 31 March 2024	109,583,830	10	109,583,840

The above statement should be read with the basis of preparation and material accounting policies appearing in note 2 and note 3 respectively to the Special Purpose Financial Statements appearing subsequently.

As per our report of even date attached
for **Ken & Co.**
Chartered Accountants
Firm Registration No. 015385S

for and on behalf of the Board of Directors of
Indegene, Inc.

Sd/-
E Narasimhan
Partner
Membership No. 228470
Place: Bengaluru
Date: 09 August 2024

Sd/-
Manish Gupta
Director
Place: Bengaluru
Date: 09 August 2024

Indegene, Inc.
Special Purpose Standalone Statement of Cash Flows
(All amounts in USD, unless otherwise stated)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
A. Cash flow from operating activities		
Profit before tax	38,431,969	30,460,836
Adjustments to reconcile profit before tax to net cash flows:		
Interest and dividend income	(788,569)	(29,056)
Finance costs	23,775	25,183
Depreciation and amortisation expenses	540,117	546,746
Operating profit before working capital changes	38,207,292	31,003,709
Changes in working capital		
Decrease/(Increase) in trade receivables	4,722,333	(11,569,368)
Decrease/(Increase) in other assets	567,619	(1,836,393)
Decrease/(Increase) in other financial assets	8,708,257	(13,342,196)
(Decrease)/Increase in trade payables	(9,240,345)	9,836,843
(Decrease)/Increase in other financial liabilities	(1,324,587)	1,837,056
Increase in provisions	374,698	422,699
Increase/(Decrease) in other liabilities	1,795,892	(9,337,711)
Cash generated from operations	43,811,159	7,014,639
Income tax paid (net)	(1,126,156)	(7,758,182)
Net cash generated from / (used in) operating activities (A)	42,685,003	(743,543)
B. Cash flows from investing activities		
Purchase of property, plant and equipment	(68,692)	(138,083)
Purchase of investments	(109,265,105)	-
Redemption of investments	77,400,000	-
Interest received	788,569	29,056
Net cash used in investing activities (B)	(31,145,228)	(109,027)
C. Cash flows from financing activities		
Payment of lease liability	(293,270)	(371,073)
Net cash used in financing activities (C)	(293,270)	(371,073)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	11,246,505	(1,223,643)
Cash and cash equivalents at the beginning of the year	1,361,040	2,584,683
Cash and cash equivalents at the end of the year	12,607,545	1,361,040

For the purpose of the standalone statement of cash flows, cash and cash equivalents comprise the following:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Balances with bank:		
- In current accounts	2,522,764	1,361,040
- In deposit accounts	10,084,782	-
	12,607,546	1,361,040

The above cash flow statement has been prepared under the 'Indirect Method' set out in Ind AS 7 - on Statement of Cash Flows as notified under Companies (Accounts) Rules, 2015.

The above statement should be read with the basis of preparation and material accounting policies appearing in note 2 and note 3 respectively to the Special Purpose Financial Statements appearing subsequently.

As per our report of even date attached
for **Ken & Co.**
Chartered Accountants
Firm Registration No. 015385S

for and on behalf of the Board of Directors of
Indegene, Inc.

Sd/-
E Narasimhan
Partner
Membership No. 228470
Place: Bengaluru
Date: 09 August 2024

Sd/-
Manish Gupta
Director
Place: Bengaluru
Date: 09 August 2024

Indegene, Inc.

Material Accounting Policies to Special Purpose Standalone Financial Statements

(All amounts in USD, except share data and where otherwise stated)

1. Corporate Information

Indegene, Inc. ("the Company") is a limited liability Company incorporated and domiciled in New Jersey, USA. The address of its registered office is 150 College Rd W Suite 104 Princeton New Jersey 08540. The Company is a global provider of solutions consisting of analytics, technology and commercial, medical, regulatory and safety services to life science and healthcare organizations. The Company provides solutions that enable global life- science and healthcare organizations address complex challenges, to improve health and business outcomes.

Indegene, Inc. is a subsidiary of ILSL Holdings, Inc. ("Parent Company" or "ILSL Holdings") which is a Company incorporated and domiciled in USA.

These Special Purpose Standalone Financial Statements were authorized for issue by the Board of Directors of the Company on 09 August 2024.

2. Basis of preparation of Special Purpose Standalone Financial Statements

(i). Statement of compliance and basis of preparation

The Special Purpose Standalone financial information of the Company comprise the Special Purpose Standalone Balance Sheet as at 31 March 2024 and 31 March 2023, the Special Purpose Standalone Statement of Profit and Loss (including Other Comprehensive Income), Special Purpose Standalone Statement of Changes in Equity and the Special Purpose Standalone Statement of Cash flows for the year ended 31 March 2024 and 31 March 2023, the summary of material accounting policies and explanatory notes (collectively, the 'Special Purpose Standalone Financial Statements').

The Special Purpose Standalone financial information of the Company have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013, as applicable to the Special Purpose Standalone Financial Statements and other relevant provisions of the Act. These financial statements are prepared for inclusion in the annual report of the Ultimate Holding Company (Indegene Limited) under the requirements of section 129(3) of the Companies Act, 2013 and for the purpose of inclusion in the Annual Performance Report to be submitted with authorised dealer. Further, these are not the statutory financial statements of the Company.

The accounting policies have been consistently applied by the Company in preparation of the Special Purpose Standalone Financial Statements. These Special Purpose Standalone Financial Statements do not reflect the effects of events that occurred subsequent to the respective dates of auditor's reports on the audited Special Purpose Standalone Financial Statements mentioned above.

The preparation of these Special Purpose Standalone Financial Statements requires the use of certain critical accounting judgements and estimates. It also requires the management to exercise judgement in the process of applying the Company's accounting policies. The areas where estimates are significant to the Special Purpose Standalone Financial Statements, or areas involving a higher degree of judgement or complexity, are disclosed in Note (iv).

(ii). Functional and presentation currency

These Special Purpose Financial Statements are presented in US Dollars ("USD"), which is also the functional currency of the Company, except share and per share data and unless otherwise stated.

(iii). Basis of measurement

The Special Purpose Standalone Financial Statements have been prepared on a going concern basis, the historical cost convention and on an accrual basis, except for the following material items which have been measured at fair value as required by relevant Ind AS:-

- a) Derivative financial instruments;
- b) Financial instruments classified as fair value through Other Comprehensive Income or fair value through profit or loss;
- c) Defined benefits assets/ (liability)
- d) Share based payments

(iv). Use of estimates or judgement

The preparation of Special Purpose Standalone Financial Statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The management bases its estimates on historical experience and various other assumptions that are believed to be reasonable under the circumstances. Actual results may differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the Special Purpose Standalone Financial Statements is included in the following notes:

i. Revenue recognition: The Company applies judgement to determine whether each product or services promised to a customer are capable of being distinct, and are distinct in the context of the contract, if not, the promised product and services are combined and accounted as a single performance obligation. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables. Judgement is also required to determine the transaction price for the contract and to ascribe the transaction price to each distinct performance obligation. The Company also exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company uses the percentage of completion method using the input method to measure progress towards completion in respect of fixed price contracts. Percentage of completion method accounting relies on estimates of total expected contract revenue and costs. This method is followed when reasonably dependable estimates of the revenues and costs applicable to various elements of the contract can be made. Further, the Company also considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risk and rewards to the customer and acceptance of delivery by the customer.

ii. Income taxes: The major tax jurisdiction for the Company is the United States of America. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. The tax assessments can be lengthy and complex issues and could take inordinate amount of time before they are resolved. The Company considers all these complexities while estimating income taxes, however, there could be an unfavourable resolution of such

Indegene, Inc.

Material Accounting Policies to Special Purpose Standalone Financial Statements

(All amounts in USD, except share data and where otherwise stated)

2. Basis of preparation of Special Purpose Standalone Financial Statements (Continued)

iii. Deferred taxes: Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The Company considers the expected reversal of deferred tax assets and projected future taxable income in making this assessment. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.

iv. Leases: Ind AS 116 defines a lease term as the non-cancellable period for which the lessee has the right to use an underlying asset including optional periods, when an entity is reasonably certain to exercise an option to extend (or not to terminate) a lease. The Company considers all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option when determining the lease term. The option to extend the lease term is included in the lease term, if it is reasonably certain that the lessee would exercise the option. The Company reassesses the option when significant events or changes in circumstances occur that are within the control of the lessee.

v. Defined benefit plans and compensated absences: The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

vi. Expected credit losses on financial assets: The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the expected credit loss calculation based on the Company's history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting periods.

vii. Fair value measurement of financial instruments: When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, the fair value is measured using appropriate valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

viii. Useful lives of property, plant and equipment: The Company depreciates property, plant and equipment on a straight-line basis over estimated useful lives of the assets which is derived based on an estimate of an asset's expected useful life and the expected residual value at the end of its life. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The estimated useful life is reviewed at least annually.

ix. Useful lives of intangible assets: The intangible assets are amortised by the Company on a straight-line basis over estimated useful lives of the assets. The useful life is estimated based on a number of factors including the effects of obsolescence, demand and other economic factors such as the stability of the industry and the level of maintenance expenditures required to obtain the expected future cash flows from the assets. The estimated useful life is reviewed at least annually.

x. Other estimates: The share-based compensation expense is determined based on the Company's estimate of equity instruments that will eventually vest. Information about other estimation and assumptions related uncertainties that could have a significant risk of material adjustment is recognition and measurement of provisions: key assumptions about the likelihood and magnitude of an outflow of resources.

3. Material accounting policies

3.1. Foreign currency transactions

Foreign operations

All transactions in foreign currencies are translated to the functional currency using the prevailing exchange rates on the date of such transactions. All monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at the reporting date. All non-monetary assets and liabilities that are measured at fair value in foreign currency are translated to the functional currency at the exchange rate when the fair value was determined. All foreign currency differences are generally recognized in the statement of profit and loss, except for non-monetary items denominated in foreign currency and measured based on historical cost, as they are not translated.

3.2. Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss. Cost includes expenditure that is directly attributable to the acquisition of the asset. Where significant parts of an item of plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognised net within "other income" in the Special Purpose Standalone Statement of Profit and Loss and Other Comprehensive Income.

Deposits and advances paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and the cost of property, plant and equipment not available for use before such date are disclosed under capital advance.

Subsequent costs

The Company recognises the carrying amount of an item of property, plant and equipment, the cost of replacing part of such an item when that cost is incurred if it is probable that the future economic benefits embodied with the item will flow to the Company and the cost of the item can be measured reliably. All other costs are recognised in the Special Purpose Standalone Statement of Profit and Loss and Other Comprehensive Income as an expense as incurred. Ongoing repairs and maintenance are expensed as incurred.

Indegene, Inc.**Material Accounting Policies to Special Purpose Standalone Financial Statements***(All amounts in USD, except share data and where otherwise stated)***3. Material accounting policies (Continued)***Depreciation*

Depreciation is charged on a straight-line basis over the estimated useful lives of items of property, plant and equipment. The estimated useful lives are as follows:

Asset classification	Useful life as per Companies Act, 2013	Estimated useful life
Computers and accessories	3 years	3 years
Furniture and fittings	10 years	3-5 years
Office equipment	5 years	3-5 years
Vehicles	8 years	5 years

Leasehold improvements are depreciated over the lease period or over the useful lives of assets, whichever is lower. The depreciation method, useful life and residual values are reviewed at each reporting date and adjusted if appropriate. Assets acquired through business combination are depreciated on straight line basis over the remaining useful life of asset estimated by the management on the date of acquisition. The asset category and the useful lives estimated by management are as per schedule II to Companies Act, 2013, except furniture and fittings and vehicles.

3.3. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments in the form of financial assets and financial liabilities are generally presented separately. Financial instruments are recognized on the Special Purpose Standalone Balance Sheet when the Company becomes a party to the contractual provisions of the instrument.

Upon initial recognition, financial instruments are measured at fair value. Transaction costs directly attributable to the acquisition or issue of financial instruments are recognized in determining the carrying amount, if it is not classified as at fair value through profit or loss. Subsequently, financial instruments are measured according to the category in which these are classified.

Financial assets

Financial assets are classified into following categories:

- Financial assets carried at amortised cost
- Financial assets fair valued through Other Comprehensive Income (FVTOCI)
- Financial assets at fair value through profit or loss (FVTPL),

Financial assets primarily comprise of trade receivables, loan and receivables, cash and bank balances, marketable securities and investments.

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it meets both the following criteria:

- (i) the asset is held within a business model whose objective is to hold the asset to collect contractual cash flows, and
- (ii) the contractual terms of the financial assets give rise on a specified date to cash flows that are solely payments of principal and interest on the principal outstanding.

Financial assets at fair value through Other Comprehensive Income (FVTOCI)

A financial asset is subsequently measured at fair value through Other Comprehensive Income if it meets both the following criteria:

- (i) the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
- (ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in Other Comprehensive Income. For equity investments elected to be measured at FVTOCI, all fair value changes in the instruments excluding dividends, are recognised in OCI and is never recycled to Special Purpose Standalone Statement of Profit and Loss, even on sale of the instrument. Interest income earned on FVTOCI instruments are recognised in the Special Purpose Standalone Statement of Profit and Loss.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset which does not meet the amortised cost or FVTOCI criteria is measured as FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses on re-measurement recognised in Special Purpose Standalone Statement of Profit and Loss. The gain or loss on disposal is recognised in the Special Purpose Standalone statement of profit and loss. Interest income earned on FVTPL instruments are recognised in the Special Purpose Standalone statement of profit and loss.

Financial liabilities

Financial liabilities are classified into financial liabilities at fair value through profit or loss and other financial liabilities. Financial liabilities primarily include trade payables, liabilities to banks, derivative financial liabilities and other liabilities.

Financial liabilities measured at amortized cost

After initial recognition, financial liabilities are subsequently measured at amortized cost using the effective interest method, except for contingent considerations recognized in a business combination which is subsequently measured at FVTPL. For trade and other payables, the carrying amounts approximate fair value due to the short-term maturity of these instruments.

Derivative financial instruments

All derivatives are recognized initially at fair value on the date a derivative contract is entered into and subsequently re-measured at fair value. Embedded derivatives are separated from the host contract and accounted for separately if they are not closely related to the host contract. The Company measures all derivative financial instruments based on fair values derived from market prices of the instruments or from option pricing models, as appropriate. Changes in the fair value of any derivative instruments that do not qualify for hedge accounting are recognized immediately in the Special Purpose Standalone statement of profit and loss, except for derivatives that are highly effective and qualify for cash flow or net investment hedge accounting.

Indegene, Inc.**Material Accounting Policies to Special Purpose Standalone Financial Statements**

(All amounts in USD, except share data and where otherwise stated)

3. Material accounting policies (Continued)*Non-financial underlying variable*

The definition of a derivative excludes instruments with a non-financial underlying variable that is specific to a party to the contract. The Company has considered the accounting policy choice of considering Earnings before Interest, tax, depreciation and amortisation (EBITDA), profit, sales volume, revenue or the cash flows of one counterparty to be a non-financial underlying variable that are specific to a party to the contract.

De-recognition of financial assets and liabilities

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the financial asset expires or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a borrowing for the proceeds received.

A financial liability (or a part of financial liability) is derecognised from the Company's Special Purpose Standalone Balance Sheet when obligation specified in the contract is discharged or cancelled or expires.

Offsetting of financial instruments

Financial assets and financial liabilities are offset with the net amount reported in the Special Purpose Standalone Balance Sheet only if there is a current enforceable legal right to offset the recognised amounts and an intent to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Impairment*(a) Financial assets*

Ind AS 109 requires the Company to record expected credit losses on all of its financial assets which are debt securities, loans and receivables, either on a 12-month or life time expected credit losses. The Company recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivable with no significant financing component is measured at an amount equal to life time ECL. For all other financial assets, ECL are measured at an amount equal to 12-month ECL, unless there is a significant increase in the credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in Special Purpose Standalone statement of profit and loss.

(b) Non-financial assets

The Company assesses whether there are any indicators of impairment for all non-financial assets at each reporting date.

Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable.

3.4. Equity

The transaction costs of an equity transaction are accounted for as a deduction from equity (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction that otherwise would have been avoided. Qualifying transaction costs incurred in anticipation of an issuance of equity instruments is deferred on the Special Purpose Standalone statement of assets and liabilities until the equity instrument is recognized. Deferred costs are subsequently reclassified as a deduction from equity when the equity instruments are recognized.

3.5. Employee benefits**(i) Post-employment benefits***Defined contribution plans*

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in Special Purpose Standalone Statement of Profit and Loss and Other Comprehensive Income in the periods during which services are rendered by employees. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available. Contributions to a defined contribution plan that is due more than 12 months after the end of the period in which the employees render the service are discounted to their present value.

Compensated absences

The employees can carry-forward a portion of the unutilized accrued compensated absences and utilize it in future service periods or receive cash compensation on termination of employment. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method. Since the Company does not have rights to defer the leave availment by the employees, the entire obligation has been classified as 'current liabilities' under 'short-term provisions'.

Termination benefits

Termination benefits are recognised as an expense when, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

(ii) Other long term benefits

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and future periods. That benefit is discounted to determine its present value. Re-measurements are recognised in Special Purpose Standalone Statement of Profit and Loss in the period in which they arise.

Indegene, Inc.**Material Accounting Policies to Special Purpose Standalone Financial Statements**

(All amounts in USD, except share data and where otherwise stated)

3. Material accounting policies (Continued)**(iii) Short-term employee benefits**

Employee benefits payable wholly within twelve months of receiving employee services are classified as short term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by employee.

3.6. Provisions

A provision is recognised in the Special Purpose Standalone Balance Sheet when the Company has a present legal or constructive obligation as a result of a past event that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Provisions for onerous contracts are recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

3.7. Revenue

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. To recognize revenues, the Company applies the following five step approach: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenues when a performance obligation is satisfied.

At contract inception, the Company assesses its promise to transfer products or services to a customer to identify separate performance obligations. The Company applies judgement to determine whether each product or service promised to a customer is capable of being distinct, and are distinct in the context of the contract, if not, the promised products or services are combined and accounted as a single performance obligation. The Company allocates the arrangement consideration to separately identifiable performance obligation based on their relative stand-alone selling price or residual method. Stand-alone selling prices are determined based on sale prices for the components when it is regularly sold separately, in cases where the Company is unable to determine the stand-alone selling price the Company uses third-party prices for similar deliverables or the Company uses expected cost-plus margin approach in estimating the stand-alone selling price.

For performance obligations where control is transferred over time, revenues are recognized by measuring progress towards completion of the performance obligation. The selection of the method to measure progress towards completion requires judgment and is based on the nature of the promised products or services to be provided.

The method for recognizing revenues and costs depends on the nature of the services rendered.

A. Time and materials contracts

Revenues and costs relating to time and materials are recognized as the related services are rendered.

B. Fixed-price contracts

Revenues related to fixed-price contracts namely maintenance and testing and business process services are recognized based on the Company's right to invoice for services performed for contracts in which the invoicing is representative of the value being delivered. When services are performed through an indefinite number of repetitive acts over a specified period, revenue is recognized on a straight-line basis over the specified period unless some other method better represents the stage of completion.

In certain projects, a fixed quantum of service or output units is agreed at a fixed price for a fixed term. Revenue is recognized based on the achievement of the output. Any residual service unutilized by the customer is recognized as revenue on completion of the term.

Revenue from other fixed price contracts is recognized using the percentage-of-completion method, calculated as the proportion of the cost of effort incurred up to the reporting date to estimated cost of total effort.

A contract asset is a right to consideration that is conditional upon factors other than the passage of time. Contract assets primarily relate to unbilled amounts on fixed-price development contracts and are classified as non-financial asset as the contractual right to consideration is dependent on completion of contractual milestones.

A contract liability is an entity's obligation to transfer goods or services to a customer for which the entity has received consideration (or the amount is due) from the customer.

Unbilled revenues on other than fixed price development contracts are classified as a financial asset where the right to consideration is unconditional upon passage of time.

Volume based contracts

Revenues and costs are recognized as the related services are rendered.

Indegene, Inc.**Material Accounting Policies to Special Purpose Standalone Financial Statements**

(All amounts in USD, except share data and where otherwise stated)

3. Material accounting policies (Continued)**C. Others**

Any change in scope or price is considered as a contract modification. The Company accounts for modifications to existing contracts by assessing whether the services added are distinct and whether the pricing is at the stand-alone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract if the additional services are priced at the stand-alone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the stand-alone selling price.

Revenue from sale of services is measured based on the transaction price, which is the consideration, adjusted for variable considerations like, volume discounts, rebates and pricing incentives to customers as reduction of revenue on a systematic and rational basis over the period of the contract. The Company estimates an amount of such variable consideration using expected value method or the single most likely amount in a range of possible consideration depending on which method better predicts the amount of consideration to which the Company may be entitled.

Revenues are shown net of allowances/ returns, sales tax, value added tax, goods and services tax and applicable discounts.

The Company accrues the estimated cost of warranties at the time when the revenue is recognized. The accruals are based on the Company's historical experience of material usage and service delivery costs.

Incremental costs that relate directly to a contract and incurred in securing a contract with a customer are recognized as an asset when the Company expects to recover these costs and amortized over the contract term.

The Company recognizes contract fulfilment cost as an asset if those costs specifically relate to a contract or to an anticipated contract, the costs generate or enhance resources that will be used in satisfying performance obligations in future; and the costs are expected to be recovered. The asset so recognized is amortized on a systematic basis consistent with the transfer of goods or services to customer to which the asset relates.

The Company assesses the timing of the transfer of goods or services to the customer as compared to the timing of payments to determine whether a significant financing component exists. As a practical expedient, the Company does not assess the existence of a significant financing component when the difference between payment and transfer of deliverables is a year or less. If the difference in timing arises for reasons other than the provision of finance to either the customer or us, no financing component is deemed to exist.

The Company may enter into arrangements with third party suppliers to resell products or services. In such cases, the Company evaluates whether the Company is the principal (i.e. report revenues on a gross basis) or agent (i.e. report revenues on a net basis). In doing so, the Company first evaluates whether the Company controls the good or service before it is transferred to the customer. If the Company controls the good or service before it is transferred to the customer, the Company is the principal; if not, the Company is the agent.

Revenues in excess of invoicing are classified as contract assets (which we refer as unbilled revenue - refer note 10) while invoicing in excess of revenues are classified as contract liabilities (which we refer to as unearned revenues - refer note 20).

Interest income

Interest income is recognised using the effective interest method.

3.8. Leases

The Company's lease asset classes primarily consist of leases for office premises. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (1) the contract involves the use of an identified asset (2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Company has the right to direct the use of the asset. At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The Company determines the lease term as the noncancellable period of a lease, together with periods covered by an option to extend the lease, where the Company is reasonably certain to exercise that option. The Company makes an assessment on the expected lease term on a lease-by-lease basis. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken during the lease term, cost relating to the termination of the lease and location of the underlying assets and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The Company applies Ind AS 36 to determine whether a ROU asset is impaired and accounts for the identified impairment loss, if any.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Special Purpose Standalone Balance Sheet and lease payments have been classified as financing cash flows.

3.9. Finance cost

Finance costs comprises of interest expenses including interest on tax, bank charges.

Indegene, Inc.**Material Accounting Policies to Special Purpose Standalone Financial Statements**

(All amounts in USD, except share data and where otherwise stated)

3. Material accounting policies (Continued)**3.10. Income tax**

Tax expense comprises current and deferred tax. Current tax and deferred tax expense is recognised in the Special Purpose Standalone Statement of Profit and Loss and Other Comprehensive Income except to the extent that it relates to items recognised directly in equity.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the Special Purpose Standalone Statement of Profit and Loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

3.11. Determination of fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

In estimating the fair value of an asset or a liability, the Company considers the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

For financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date.
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices), and
- Level 3 inputs for the asset or liability that are not based on unobservable data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

3.12. Contingent liability and asset

A disclosure for contingent liabilities is made where there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

3.13. Earnings per share

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period adjusted for treasury shares held. Diluted earnings per share is computed using the weighted-average number of equity and dilutive equivalent shares outstanding during the period, using the treasury stock method for options and warrants, except where the results would be anti-dilutive.

3.14. Non current assets or disposal Companies held for distribution

Non-Current assets, or disposal groups comprising assets and liabilities are classified as held for distribution if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets, or disposal groups are generally measured at the lower of their carrying amount and fair value less costs to sell.

Once classified as held for distribution, intangible assets, property, plant and equipment and investment properties are no longer amortised or depreciated, and any equity-accounted investee is no longer equity accounted.

Indegene, Inc.

Material Accounting Policies to Special Purpose Standalone Financial Statements

(All amounts in USD, except share data and where otherwise stated)

3. Material accounting policies (Continued)

3.15. Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash from operating, investing and financing activities of the Company are segregated.

3.16. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be settled within twelve months after the reporting period or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle or due to be settled within twelve months after the reporting period
- It is held primarily for the purpose of trading
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified period of twelve months as its operating cycle.

3.17. Recent accounting developments

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As of 31 March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company that has not been applied.

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Indegene, Inc.

Notes forming part of the Special Purpose Standalone Financial Statements

(All amounts in USD, unless otherwise stated)

4 Property, plant and equipment

Particulars	Office Equipment	Furniture and Fittings	Computer and accessories [#]	Lease hold improvements	Total
a Gross carrying amount					
Balance as at 01 April 2022	168,600	325,278	1,678,092	198,471	2,370,441
Additions	11,343	-	126,742	-	138,085
Balance as at 31 March 2023	179,943	325,278	1,804,834	198,471	2,508,526
Additions	6,127	-	59,852	-	65,979
Balance as at 31 March 2024	186,070	325,278	1,864,686	198,471	2,574,505
b Accumulated Depreciation					
Balance as at 01 April 2022	156,560	301,459	1,226,488	185,768	1,870,275
Depreciation for the year	13,825	9,225	232,285	12,703	268,038
Balance as at 31 March 2023	170,385	310,684	1,458,773	198,471	2,138,313
Depreciation for the year	6,504	8,284	218,958	-	233,746
Translation adjustments	-	-	(2,714)	-	(2,714)
Balance as at 31 March 2024	176,889	318,968	1,675,017	198,471	2,369,345
c Net carrying amount					
Balance as at 1 April 2022	12,040	23,819	451,604	12,703	500,166
Balance as at 31 March 2023	9,558	14,594	346,061	-	370,213
Balance as at 31 March 2024	9,181	6,310	189,669	-	205,160

[#] Computer and accessories also includes software purchase as a part of computers and laptops.

5 Right-of-use assets

Particulars	Building	Total
a Gross carrying amount		
Balance as at 1 April 2022	146,011	146,011
Additions	860,977	860,977
Balance as at 31 March 2023	1,006,988	1,006,988
Additions	-	-
Balance as at 31 March 2024	1,006,988	1,006,988
b Accumulated depreciation		
Balance as at 1 April 2022	146,011	146,011
Amortisation	278,710	278,710
Balance as at 31 March 2023	424,721	424,721
Amortisation	306,371	306,371
Balance as at 31 March 2024	731,092	731,092
c Net carrying amount		
Balance as at 1 April 2022	-	-
Balance as at 31 March 2023	582,267	582,267
Balance as at 31 March 2024	275,896	275,896

For movement of lease liabilities, refer note 35.

Indegene, Inc.
Notes forming part of the Special Purpose Standalone Financial Statements
(All amounts in USD, unless otherwise stated)

6 Investments - Non Current

Investments in subsidiaries at cost

Services Indegene Aptilon Inc.

[100 (31 March 2022: 100) fully paid shares of the common stock of USD 1 each]

(a) Aggregate amount of quoted investments

(b) Aggregate market value of quoted investments

(c) Aggregate value of unquoted investments

(d) Aggregate amount of impairment in value of investments

As at
31 March 2024 **As at**
31 March 2023

100 100

100 **100**

-

-

100 100

-

7 Other non-current financial assets

(Unsecured, considered good)

Security deposits

As at
31 March 2024 **As at**
31 March 2023

8,810 8,810

8,810 **8,810**

8 Other non-current assets

Prepaid expenses

Capital advance

As at
31 March 2024 **As at**
31 March 2023

-

1,515

750,000 750,000

750,000 **751,515**

9 Investments

Investments carried at amortised cost

US Money Market Fund (unquoted)

Aggregate amount of investments and aggregate market value thereof

As at
31 March 2024 **As at**
31 March 2023

31,858,085 -

31,858,085 **-**

Aggregate market value of quoted investments

Aggregate book value of quoted investments

Aggregate book value of unquoted investments

Aggregate value of impairment

-

-

31,858,085 -

-

10 Trade receivables

Billed

Trade receivables*

Less: expected credit loss allowance

As at
31 March 2024 **As at**
31 March 2023

51,206,240 51,524,804

(138,273) (607,302)

51,067,967 **50,917,502**

Break-up:

(Unsecured, unless otherwise stated)

a) Trade receivables considered good*

b) Trade receivables which have significant increase in credit risk

Less: expected credit loss allowance

Total Trade Receivables

As at
31 March 2024 **As at**
31 March 2023

51,067,967 50,917,502

138,273 607,302

(138,273) (607,302)

51,067,967 **50,917,502**

*Refer note 31 for related party disclosure.

Movement in expected credit loss allowance

Opening balance

Change in provision during the year

Closing Balance

607,302 672,055

(469,029) (64,753)

138,273 **607,302**

Particulars

Outstanding as at 31 March 2024 from due date of payment

	Not Due	< 6 months	6 months to 1 year	1 year to 2 years	2 year to 3 years	> 3 years	Gross trade receivables	Expected credit loss allowance	Net trade receivables
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Undisputed trade receivable - considered good	44,148,717	6,552,028	221,649	145,573	-	-	51,067,967	-	51,067,967
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Undisputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-	-	-
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Undisputed trade receivable - credit impaired	-	22,212	7,916	108,145	-	-	138,273	138,273	-
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Disputed trade receivable - considered good	-	-	-	-	-	-	-	-	-
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Disputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-	-	-
--	---	---	---	---	---	---	---	---	---

Disputed trade receivable - credit impaired	-	-	-	-	-	-	-	-	-
---	---	---	---	---	---	---	---	---	---

Total	44,148,717	6,574,240	229,565	253,718	-	-	51,206,240	138,273	51,067,967
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Trade receivables - Unbilled									6,030,050
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57,098,017

Indegene, Inc.

Notes forming part of the Special Purpose Standalone Financial Statements

(All amounts in USD, unless otherwise stated)

10 Trade receivables (Continued)

Particulars	Outstanding as at 31 March 2023 from due date of payment						Gross trade receivables	Expected credit loss allowance	Net trade receivables
	Not Due	< 6 months	6 months to 1 year	1 year to 2 years	2 year to 3 years	> 3 years			
Undisputed trade receivable - considered good	42,280,634	8,621,754	9,757	4,335	1,022	-	50,917,502	-	50,917,502
Undisputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-	-	-
Undisputed trade receivable - credit impaired	-	163,705	233,858	203,431	6,308	-	607,302	607,302	-
Disputed trade receivable - considered good	-	-	-	-	-	-	-	-	-
Disputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-	-	-
Disputed trade receivable - credit impaired	-	-	-	-	-	-	-	-	-
Total	42,280,634	8,785,459	243,615	207,766	7,330	-	51,524,804	607,302	50,917,502
Trade receivables - Unbilled									10,902,848
									61,820,350

11 Cash and cash equivalents

	As at 31 March 2024	As at 31 March 2023
Balances with banks		
- In current accounts	2,522,764	1,361,040
- In deposit accounts with original maturity less than 3 months	10,084,782	-
	12,607,546	1,361,040

12 Other current financial assets

	As at 31 March 2024	As at 31 March 2023
Receivable from related parties*	74,851,528	83,712,289
Derivative asset	392,354	-
Advance to employees	217,370	482,146
Interest earned but not due	24,926	-
	75,486,178	84,194,435

*Refer note 31 for related party disclosure.

13 Other current assets

	As at 31 March 2024	As at 31 March 2023
Advance to vendors	608,229	1,356,541
Prepaid expenses	1,069,821	887,624
	1,678,050	2,244,165

Indegene, Inc.**Notes forming part of the Special Purpose Standalone Financial Statements***(All amounts in USD, unless otherwise stated)***14 Equity share capital**

Particulars	As at 31 March 2024	As at 31 March 2023
Authorised :		
6,180,000 (31 March 2023: 6,180,000) shares of the common stock of USD 0.01 each	61,800	61,800
4,820,000 (31 March 2023: 4,820,000) shares of preferred stock of USD 0.01 each	48,200	48,200
TOTAL	110,000	110,000

Issued, subscribed and fully paid :**Common stock**

1,000 (31 March 2023: 1,000) Equity Shares of USD 0.01 each.

	10	10
TOTAL	10	10

a) Reconciliation of number of common stocks outstanding at the beginning and end of the year :

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of shares*	Amount (in USD)	No. of shares*	Amount (in USD)
Outstanding at the beginning of the year	1,000	10	1,000	10
Issued during the year	-	-	-	-
Outstanding at the end of the year	1,000	10	1,000	10

* Number of shares is presented as absolute number.

Terms / Rights attached to each classes of shares**Rights, preferences and restrictions attached to equity shares**

The Company has only one class of equity shares having a par value of USD 0.01 each. Shareholders are entitled to one vote per equity share held in the Company. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their share holding.

b) Shareholders holding more than 5% shares in the Company is set out below:

Shares of the common stock of USD 0.01 each fully paid	As at 31 March 2024		As at 31 March 2023	
	No. of shares*	% holding	No. of shares*	% holding
ILSL Holdings, Inc.	1,000	100.00%	1,000	100.00%

* Number of shares is presented as absolute number.

c) Shareholding of Promoters: Nil**15 Other equity**

Reserves and surplus	As at 31 March 2024	As at 31 March 2023
A. Retained earnings	109,583,830	79,460,095
B. Capital reserve	10	10
	109,583,840	79,460,105

A. Retained earnings	As at 31 March 2024	As at 31 March 2023
Opening balance	79,460,095	55,305,002
Profit for the year	30,123,735	24,155,093
Closing balance	109,583,830	79,460,095
B. Capital reserve		
Opening balance	10	10
Change during the year	-	-
Closing balance	10	10
	109,583,840	79,460,105

Nature and purpose of reserves**i) Retained earnings**

Retained earnings comprises of undistributed earnings after taxes.

ii) Capital Reserve

The difference between the investment in the merged entities and the net assets, including other equity, of the merged entities at the time of merger.

Indegene, Inc.
Notes forming part of the Special Purpose Standalone Financial Statements
(All amounts in USD, unless otherwise stated)

16 Non-current Lease liabilities

	As at 31 March 2024	As at 31 March 2023
Lease liabilities	82,981	238,573
	82,981	238,573

17 Current lease liabilities

	As at 31 March 2024	As at 31 March 2023
Lease liabilities	155,592	276,514
	155,592	276,514

18 Trade payables

	As at 31 March 2024	As at 31 March 2023
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises*	47,542,722	56,783,067
	47,542,722	56,783,067

Notes :

* Refer note 31 for related party disclosure.

Ageing for trade payables outstanding as at 31 March 2024 is as follows:

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	< 1 year	1 year to 2 years	2 year to 3 years	> 3 years	
Outstanding dues of micro and small enterprises	-	-	-	-	-	-
Outstanding dues of creditors other than micro and small enterprises	12,686,177	31,671,236	-	-	-	44,357,413
Disputed dues of micro and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-
Total	12,686,177	31,671,236	-	-	-	44,357,413
Accrued Expenses						3,185,309
						47,542,722

Ageing for trade payables outstanding as at 31 March 2023 is as follows:

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	< 1 year	1 year to 2 years	2 year to 3 years	> 3 years	
Outstanding dues of micro and small enterprises	-	-	-	-	-	-
Outstanding dues of creditors other than micro and small enterprises	46,318,945	-	-	-	-	46,318,945
Disputed dues of micro and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-
Total	46,318,945	-	-	-	-	46,318,945
Accrued Expenses						10,464,122
						56,783,067

During the year ended 31 March 2024 and 31 March 2023, no amount was paid to micro and small enterprises beyond the appointed day as defined in the Micro, Small and Medium Enterprises Development Act, 2006. Further, no interest is accrued or remaining unpaid as at 31 March 2024 and 31 March 2023 respectively.

19 Other current financial liabilities

	As at 31 March 2024	As at 31 March 2023
Derivative liability	-	263,304
Payable to related party	447,410	1,255,663
Accrued compensation to employees	4,600,423	4,865,507
Others	12,055	-
	5,059,888	6,384,474

* Refer note 31 for related party disclosure.

20 Other current liabilities

	As at 31 March 2024	As at 31 March 2023
Advance from customers	448,173	410,964
Statutory dues payable	319,453	290,782
Unearned revenue	13,485,104	11,755,093
	14,252,730	12,456,839

21 Provisions

	As at 31 March 2024	As at 31 March 2023
Current		
<i>Provision for employee benefits:</i>		
Provision for compensated absences	2,303,560	1,928,862
	2,303,560	1,928,862

Indegene, Inc.
Notes forming part of the Special Purpose Standalone Financial Statements
(All amounts in USD, unless otherwise stated)

22 Revenue from operations

	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from rendering of services	249,417,810	244,624,316
	249,417,810	244,624,316

The below table represents disaggregated services revenue from contract with customers by contract type and customer geographies for each segment for the years ended 31 March 2024 and 31 March 2023.

Year ended 31 March 2024

	Fixed price and volume based	Time & material	Total
Enterprise Medical Solutions	64,207,695	665,643	64,873,338
Enterprise Commercial Solutions	167,716,580	2,758,659	170,475,239
Omnichannel Activation	9,027,742	-	9,027,742
Others	4,324,193	717,298	5,041,491
	245,276,210	4,141,600	249,417,810

**Revenue from sale of goods and services
disaggregated by primary geographical market**

	United States of America	Europe	Rest of the world	Total
Enterprise Medical Solutions	53,138,161	10,820,764	914,412	64,873,338
Enterprise Commercial Solutions	102,271,554	63,520,532	4,683,153	170,475,239
Omnichannel Activation	8,085,571	926,180	15,992	9,027,742
Others	2,849,380	1,712,962	479,149	5,041,491
	166,344,666	76,980,438	6,092,706	249,417,810

Year ended 31 March 2023

	Fixed price and volume based	Time & material	Total
Enterprise Medical Solutions	61,153,340	504,463	61,657,803
Enterprise Commercial Solutions	140,344,374	14,809,564	155,153,938
Omnichannel Activation	23,263,562	-	23,263,562
Others	4,297,189	251,824	4,549,013
	229,058,465	15,565,851	244,624,316

**Revenue from sale of goods and services
disaggregated by primary geographical market**

	United States of America	Europe	Rest of the world	Total
Enterprise Medical Solutions	55,128,579	5,977,942	551,282	61,657,803
Enterprise Commercial Solutions	96,954,010	54,535,616	3,664,312	155,153,938
Omnichannel Activation	22,493,781	769,781	-	23,263,562
Others	2,888,905	1,551,726	108,382	4,549,013
	177,465,275	62,835,065	4,323,976	244,624,316

During the years ended 31 March 2024 and 31 March 2023, USD 10,887,369 and USD 5,966,801 of unbilled revenue pertaining to fixed price and fixed time frame contracts as of 01 April 2023 and 01 April 2022, respectively, has been reclassified to trade receivables upon billing to customers on completion of milestones.

During the years ended 31 March 2024 and 31 March 2023, the Company recognized revenue of USD 10,759,273 and USD 19,140,164 arising from opening unearned revenue as of 01 April 2023 and 01 April 2022, respectively.

23 Other income

	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest and dividend income*	788,569	29,056
Exchange gain on foreign exchange fluctuation (net)	769,575	2,331,656
Reversal of provision for doubtful debts	275,361	-
Miscellaneous income	27,072	30,707
	1,860,577	2,391,419

*Includes dividend income of USD 665,105 (31 March 2023: USD NIL)

Indegene, Inc.**Notes forming part of the Special Purpose Standalone Financial Statements***(All amounts in USD, unless otherwise stated)*

24 Employee benefits expense	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries and bonus	62,658,487	66,999,486
Compensated absences	1,079,999	968,939
Staff welfare expense	341,103	528,753
Equity settled share based compensation	1,226,550	785,551
	65,306,139	69,282,729
25 Finance costs	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest on lease liabilities	16,756	25,183
Bank and other incidental charges	71,530	58,934
	88,286	84,117
26 Depreciation and amortisation expense	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation of property, plant and equipment (refer note 4)	233,746	268,036
Amorization of right-of-use asset (refer note 5)	306,371	278,710
	540,117	546,746
27 Other expenses	For the year ended 31 March 2024	For the year ended 31 March 2023
Sub-contracting / technical fees	133,723,857	131,992,775
Legal and professional charges	3,603,838	4,471,149
Travelling and conveyance expenses	2,111,405	2,172,134
Recruitment charges	118,872	1,045,878
Communication charges	1,693,666	1,916,124
Subscription and periodicals	1,872,179	1,118,459
Rates and taxes	227,162	180,232
Insurance	368,772	194,035
Rent	54,757	17,586
Repairs and maintenance:		
- Computer consumables	2,197,119	2,547,807
- Office maintenance	103,286	143,783
- Others	32	1,231
Provision for doubtful debts	-	8,148
Miscellaneous expenses	836,931	741,175
Balances written off*	-	90,791
	146,911,876	146,641,307

*For the period ended 31 March 2023, balance pertaining to Medcases LLC is written off pursuant to dissolution order dated 16 August 2022 passed for the LLC by State of Delaware, Division of Corporation and Indegene Healthcare LLC is written back pursuant to dissolution order dated 16 August 2022 passed for the LLC by New Jersey Division of Revenue and Enterprise Services.

28 Taxes

(a) Special Purpose Statement of Profit and Loss

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Tax expense:		
Current tax	8,369,220	4,977,674
Deferred tax	(60,986)	1,328,069
Total income taxes	8,308,234	6,305,743

(b) Other comprehensive income (OCI): Nil

(c) Special Purpose Balance Sheet

Current tax liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Income tax (net of advance tax)	7,686,286	443,221
Total current tax liabilities	7,686,286	443,221

(d) Deferred tax assets/(liabilities)

Particulars	As at 31 March 2024	As at 31 March 2023
Deferred revenue	3,608,948	3,162,799
Other current liabilities	2,682,510	3,158,333
Property, plant and equipment	(192,586)	(179,125)
Intangible assets	329,065	262,220
Unutilised tax losses	117,238	203,834
Others	154,582	30,709
Net deferred tax asset	6,699,757	6,638,770

(e) Reconciliation of tax expense and the accounting profit multiplied by Company's domestic tax rate

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Accounting profit before tax	38,431,969	30,460,836
Tax rate	25.99%	25.99%
Tax as per statutory regulations on above	9,988,469	7,916,771
Tax expenses		
(i) Current tax	8,369,220	4,977,674
(ii) Deferred tax	(60,986)	1,328,069
	8,308,234	6,305,743
Difference	1,680,235	1,611,028
Tax reconciliation		
Adjustments:		
Others, net	(1,680,235)	(1,611,028)
Difference	-	-

(f) Movement in deferred tax assets/(liabilities):

For the year ended 31 March 2024	Opening balance	Recognised in profit or loss during the year	Recognised in OCI during the year	Closing balance
Deferred revenue	3,162,799	446,148	-	3,608,948
Other current liabilities	3,158,333	(475,823)	-	2,682,510
Property, plant and equipment	(179,125)	(13,461)	-	(192,586)
Intangible assets	262,220	66,845	-	329,065
Unutilised tax losses	203,834	(86,596)	-	117,238
Others	30,709	123,873	-	154,582
Net deferred tax asset	6,638,770	60,986	-	6,699,757
For the year ended 31 March 2023	Opening balance	Recognised in profit or loss during the year	Recognised in OCI during the year	Closing balance
Deferred revenue	5,573,611	(2,410,812)	-	3,162,799
Other current liabilities	2,778,781	379,552	-	3,158,333
Property, plant and equipment	(118,071)	(61,054)	-	(179,125)
Intangible assets	(576,015)	838,235	-	262,220
Unutilised tax losses	258,293	(54,459)	-	203,834
Others	50,240	(19,531)	-	30,709
Net deferred tax asset	7,966,839	(1,328,069)	-	6,638,770

Indegene, Inc.**Notes forming part of the Special Purpose Standalone Financial Statements***(All amounts in USD, unless otherwise stated)***29 Earnings Per Share**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Basic Earnings Per Share		
Profits attributable to equity shareholders		
(i) Profit for basic earning per share of USD 0.01 each		
Profit for the year (in USD)	30,123,735	24,155,093
(ii) Weighted average number of common stocks outstanding during the year	1,000	1,000
Basic EPS (USD)	30,123.73	24,155.09
Diluted Earnings Per Share		
Profits attributable to equity shareholders		
(i) Profit for diluted earning per share of USD 0.01 each		
Profit for the year (in USD)	30,123,735	24,155,093
(ii) Weighted average number of common stocks outstanding during the year	1,000	1,000
Diluted EPS (USD)	30,123.73	24,155.09

30 Commitments and Contingencies:

Indegene Inc. received summons in a civil case from District Court of New Jersey towards a lawsuit claiming that Indegene Inc has violated the Telephone Consumer Protection Act of 1991 ('TCPA') by sending unsolicited fax advertisements without the recipient's prior express invitation or permission.

Plaintiff initiated this matter through the filing of its Class Action Complaint against Indegene, Inc., Indegene Encima Inc., Indegene Wincere Inc., and Indegene Healthcare, LLC (collectively, "Indegene" or "Defendants") seeking the Court to award actual monetary loss from the alleged TCPA violations in an amount to be proven in Court or the sum of USD 500 for each violation, whichever is greater, and that the Court award treble damages of USD 1,500 if the violations are deemed willful or knowing. Additionally, the Plaintiff seeks the Court award pre-judgment interest and costs, to be determined upon presentation of suitable evidentiary support.

Indegene has filed their answer and affirmative defenses, since then, the parties have engaged in written discovery. The determination of the case is based on the several factors including the pool of potential faxes, whether these faxes are covered under opt-in program, etc. As at 31 March 2024, this regulatory action in under discovery proceedings, the outcome of which is uncertain. At this stage in the proceedings, on account of (i) stage of the proceedings and the overall length and extent of pre-trial discovery; (ii) entitlement of the parties to an action to appeal a decision; (iii) clarity as to theories of ability, damages and

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31 Related Party Disclosures

(A) List of related parties and description of relationship:

(a) Ultimate Holding Company	Country of Incorporation		
Indegene Limited (formerly Indegene Private Limited)	India		
(b) Parent Company	Country of Incorporation	As at 31 March 2024	As at 31 March 2023
ILSL Holdings Inc.	USA	100%	100%
(c) Subsidiaries	Country of Incorporation	As at 31 March 2024	As at 31 March 2023
Services Indegene Aptilon Inc	Canada	100%	100%
(d) Fellow subsidiaries	Country of Incorporation	As at 31 March 2024	As at 31 March 2023
Medcases LLC (dissolved as of 16 August 2022)	USA	-	-
Indegene Healthcare LLC (dissolved as of 18 August 2022)	USA	-	-
Indegene Healthcare Mexico S de RL de CV	Mexico	100%	100%
DT Associates Research and Consulting Services Ltd ("DT Associates")	England and Wales	100%	60%
DT Associates Research and Consulting Inc. ⁽¹⁾	USA	100%	60%
Cult Health LLC ⁽²⁾	USA	100%	100%
Indegene Ireland Limited ⁽³⁾	Ireland	100%	100%
Indegene Healthcare Germany GmbH (formerly Sotus 852 GmbH) ⁽⁴⁾	Germany	-	100%
Indegene Fareast Pte Ltd. ⁽⁵⁾	Singapore	100%	100%
Indegene Europe LLC ⁽⁶⁾	Switzerland	100%	100%
Indegene Japan, LLC ⁽⁷⁾	Japan	100%	100%
Indegene Healthcare UK Limited ⁽⁸⁾	England	100%	-
Trilogy Writing & Consulting GmbH ⁽⁹⁾	Germany	100%	-
Trilogy Writing & Consulting Limited ⁽¹⁰⁾	England	100%	-
Trilogy Writing & Consulting Inc ⁽¹⁰⁾	USA	100%	-
Trilogy Writing & Consulting ULC ⁽¹⁰⁾	Canada	100%	-

⁽¹⁾ILSL Holdings, Inc. has acquired 100% of equity shares from DT Associates Research and Consulting Services Ltd w.e.f 24 July 2023.

⁽²⁾ Wholly owned subsidiary of by ILSL Holdings Inc w.e.f. 12 October 2022.

⁽³⁾Indegene Limited has acquired 100% of equity shares from ILSL Holdings Inc w.e.f 30 June 2023.

⁽⁴⁾ Wholly owned subsidiary of Indegene Ireland Limited w.e.f. 10 November 2022.

⁽⁵⁾ Indegene Ireland Limited has acquired 100% equity and preference shares from Indegene Limited w.e.f. 28 December 2023.

⁽⁶⁾ Indegene Ireland Limited has acquired 100% equity shares from Indegene Limited w.e.f. 27 December 2023.

⁽⁷⁾ Indegene Ireland Limited has acquired 100% equity shares from Indegene Limited w.e.f. 14 March 2024.

⁽⁸⁾ Indegene Healthcare UK Limited has been incorporated w.e.f. 7 December 2023.

⁽⁹⁾ Wholly owned subsidiary of Indegene Ireland Limited w.e.f. 22 March 2024.

⁽¹⁰⁾ Step down subsidiary of Indegene Ireland Limited w.e.f. 22 March 2024.

(e) Name of the other related parties	Nature of Relationship
OT Services Private Limited, India	Entity with common shareholders with significant influence
Exeevo Inc, USA(Formerly Omnipresence Technologies Inc)	Subsidiary of entity with common shareholders with significant influence
Exeevo Services Inc, Canada (Formerly Omnipresence Technologies Services Inc)	Subsidiary of entity with common shareholders with significant influence
(f) Key management personnel ("KMP")	Nature
Dr. Rajesh B Nair	Director
Mr. Manish Gupta	Director
Dr. Ashish Gupta	Director

Indegene, Inc.
Notes forming part of the Special Purpose Standalone Financial Statements
(All amounts in USD, unless otherwise stated)

(B) Related party transactions:

Nature of Transaction	For the year ended 31 March 2024	For the year ended 31 March 2023
Expenses paid by related parties on behalf of the Company		
Indegene Healthcare LLC		
Services Indegene Aptilon Inc	4,122	-
DT Associates Research and Consulting Services Ltd	13,449	77,199
ILSL Holdings Inc.	555,363	255,805
Indegene Limited (Formerly Indegene Private Limited)	500,517	989,871
DT Associates Research and Consulting Inc.	1,484	-
Cult Health LLC	117,323	-
Revenue		
DT Associates Research and Consulting Inc.	22,500	18,975
DT Associates Research and Consulting Services Ltd	370,186	61,653
Indegene Lifesystems Consulting (Shanghai) Co. Ltd., China	359,103	-
Cult Health LLC	143,392	-
Expenses of consultancy		
Services Indegene Aptilon Inc	3,744,475	2,269,921
Indegene Ireland Limited	646,242	497,247
DT Associates Research and Consulting Services Ltd ("DT Associates")	1,923,182	2,411,450
Indegene Japan LLC	514,655	845,247
Indegene Europe LLC	1,667,867	692,471
Indegene Limited (Formerly Indegene Private Limited)	105,287,230	103,927,669
Indegene Lifesystems Consulting (Shanghai) Co. Ltd., China	2,646,619	2,584,817
Indegene Fareast Pte Ltd., Singapore	348,439	155,507
Indegene Healthcare Germany GmbH (formerly Sotus 852 GmbH)	922,870	-
DT Associates Research and Consulting Inc.	550,007	-
Cult Health LLC	363,148	-
Expenses paid by the Company on behalf of related parties		
Indegene Limited (Formerly Indegene Private Limited)	-	72,477
Indegene Lifesystems Consulting (Shanghai) Co. Ltd., China	604,956	481,396
Exeevo Inc, USA(Formerly Omnipresence Technologies Inc)	56,350	-
Services Indegene Aptilon Inc	1,573	10,189
ILSL Holdings Inc.	37,664	1,424
DT Associates Research and Consulting Services Ltd ("DT Associates")	2,489	-
Cult Health LLC	1,119,953	-
ESOP cost		
Indegene Limited (formerly Indegene Private Limited)	1,159,132	785,551
<u>Entity and subsidiary of entity with common shareholders having significant influence</u>		
Reimbursement expenses paid by entity		
Exeevo Inc, USA(Formerly Omnipresence Technologies Inc)	56,350	-

(C) Outstanding balances with related parties

Balances receivable from/ payable to related parties	As at 31 March 2024	As at 31 March 2023
Trade payables	42,784,169	45,787,049
Trade receivables	869,390	-
Other receivables	74,851,528	83,712,289
Other payables	447,410	1,255,663

Indegene, Inc.
Notes forming part of the Special Purpose Standalone Financial Statements
(All amounts in USD, unless otherwise stated)

32 Fair value measurements

(a) Categories of financial instruments -

Set out below, is a comparison by class of the carrying amounts and fair value of the financial instruments of the company, other than those with carrying amounts that are reasonable approximate of fair value

Particulars	As at 31 March 2024	As at 31 March 2023
Financial assets		
FVTPL		
Derivative financial assets	392,354	-
Amortised Cost		
Trade receivable	57,098,017	61,820,350
Cash and cash equivalents	12,607,546	1,361,040
Other financial assets	75,102,634	84,203,245
	<u>144,808,196</u>	<u>147,384,635</u>
Total financial assets	<u>144,808,196</u>	<u>147,384,635</u>
Financial liabilities		
FVTPL		
Derivative financial liabilities	-	263,304
Amortised Cost		
Trade payables	47,542,722	56,783,067
Lease liabilities	238,573	515,087
Other financial liabilities	5,059,888	6,121,170
	<u>52,841,183</u>	<u>63,419,324</u>
Total financial liabilities	<u>52,841,183</u>	<u>63,682,628</u>

Notes:

The fair value of cash and cash equivalents, trade receivables, unbilled receivables, borrowings, trade payables, other current financial assets and liabilities approximate their carrying amount largely due to the short-term nature of these instruments.

The fair value of derivative financial instruments is determined based on observable market inputs including currency spot and forward rates, yield curves, currency volatility etc.

(b) Fair value hierarchy:

As per Ind AS 107 "Financial Instrument: Disclosure", fair value disclosures are not required when the carrying amounts reasonably approximate the fair value. As illustrated above, all financial instruments of the company which are carried at amortized cost approximates the fair value (except for which the fair values are mentioned).

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

There were no transfers between Level 1, 2 and 3 during the year ended 31 March 2024 and 31 March 2023.

The carrying values of financial instruments such as short-term trade receivables and payables, reasonably approximates to fair value and hence separate disclosure of the fair values are not made.

(b) Fair value hierarchy (continued):

As at 31 March 2024

Particulars	Level 1	Level 2	Level 3	Total
Assets				
Derivative instruments	-	392,354	-	392,354

As at 31 March 2023

Particulars	Level 1	Level 2	Level 3	Total
Liabilities				
Derivative instruments	-	263,304	-	263,304

The Company enters into derivative financial instruments with various counter-parties, primarily banks with investment grade credit ratings. Derivatives valued using valuation techniques with market observable inputs are mainly interest rate swaps and foreign exchange forward contracts. The most frequently applied valuation techniques include forward pricing, swap models and Black Scholes models (for option valuation), using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, interest rate curves and forward rate curves of the underlying. As at 31 March 2024 and 31 March 2023, the changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationships and other financial instruments recognized at fair value.

Indegene, Inc.**Notes forming part of the Special Purpose Standalone Financial Statements***(All amounts in USD, unless otherwise stated)***33 Financial risk management**

The Company has exposure to the credit, liquidity and market risks from its use of financial instruments. This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

Risk management framework

The Board of Directors have the overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company through its training and management standards and procedures aims to develop a disciplined and constructive control environment in which all employees understand their rules and obligations.

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers. The carrying amount of financial assets represents the maximum credit exposure. Refer note 10 for movement in expected credit loss allowance.

(a) Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Company derives significant portion of its revenue from a limited number of customers. The following table gives details in respect of percentage of revenue generated from top customer and top ten customers.

Particulars	Revenue from top customer	%	Revenue from top ten customers	%
As at 31st March 2024	34,547,990	13.85%	176,012,812	70.57%
As at 31st March 2023	32,419,823	13.25%	172,605,633	70.56%

The Company has established a credit policy under which each new customer is analysed individually for credit worthiness before the Company's standard payment and deliver terms and conditions are offered. The Company's review includes external ratings, when available, and in some cases bank references. The Company analyses trade receivables periodically and allowances for doubtful receivables are created on a customer specific basis if required.

Financial assets that are neither past due nor impaired

Cash and cash equivalents are neither past due nor impaired. Cash and cash equivalents are with banks which have high credit-ratings assigned by domestic credit-rating agencies. Of the total trade receivables, USD 44,148,812 and USD 42,280,634 as at 31 March 2024 and 31 March 2023 were neither past due nor impaired.

Financial assets that are past due but not impaired

The Company's credit period is generally 75 to 90 days. The ageing analysis of the trade receivables has been considered from the date the invoice falls due. The age wise break up of receivables, net of allowances that are past due, is given below:

Particulars	As at 31 March 2024	As at 31 March 2023
Financial assets that are neither past due nor impaired	44,148,811	42,280,634
Financial assets that are past due but not impaired		
Past due 0-30 days	3,591,671	4,584,335
Past due 31-90 days	2,694,627	3,649,412
Past due 91-365 days	487,285	397,764
More than 1 year	145,573	5,357
Total	51,067,967	50,917,502

33 Financial risk management (Continued)**(ii) Liquidity risk**

Liquidity risk is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows. As of 31 March 2024, cash and cash equivalents are held with major banks and financial institutions.

The table below summarizes the maturity profile of the Company's financial liabilities, including the estimated interest payments, at the reporting date, based on contractual undiscounted payments:

As at 31 March 2024

Particulars	Carrying value	6 months or less	6 months to 1 year	More than one year	Total
Trade payables	47,542,722	47,542,722	-	-	47,542,722
Lease liabilities	238,573	95,924	65,971	84,267	246,162
Other liabilities	5,059,888	5,059,888	-	-	5,059,888
Total	52,841,183	52,698,534	65,971	84,267	52,848,772

As at 31 March 2023

Particulars	Carrying value	6 months or less	6 months to 1 year	More than one year	Total
Trade payables	56,783,067	56,783,067	-	-	56,783,067
Lease liabilities	515,087	146,075	147,196	246,162	539,433
Other liabilities	6,384,474	6,384,474	-	-	6,384,474
Total	63,682,628	63,313,616	147,196	246,162	63,706,974

(iii) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises interest rate risk and currency risk financial instruments affected by market risk include trade receivables, trade payables and borrowings. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing the return.

(a) Currency risk

Currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. Company transacts business in its functional currency (USD) and in other foreign currencies. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities, where revenue or expense is denominated in a foreign currency.

The below table presents foreign currency risk from non-derivative financial instruments as of 31 March 2024 and 31 March 2023:

As at 31 March 2024

Particulars	INR	EUR	GBP	Others
Account receivable	-	10,595,447	432,527	390,051
Unbilled revenue	-	636,006	63,101	6,765
Other assets	-	216,444	89,719	-
Deferred revenue	39,469	2,630,914	26,572	228,027
Trade payable	-	247,103	867,970	2,211,833
Other receivables	-	213,637	1,727,574	-
Other payables	151,959	-	236,346	4,333

As at 31 March 2023

Particulars	INR	EUR	GBP	Others
Account receivable	-	7,336,621	478,946	2,499,744
Unbilled revenue	-	431,049	24,037	128,794
Deferred revenue	-	969,314	402,284	262,096
Trade payable	-	28,452	-	3,339,509
Other receivables	-	-	1,564,147	1,895,044
Other payables	1,255,663	-	-	-

Sensitivity analysis:

As at 31 March 2024 and 31 March 2023, every 1% increase/ decrease of the INR, EUR and GBP compared to the functional currency of the Company would impact results approximately USD 395 (2023: USD 12,557), USD 87,835 (2023: 67,699) and USD 16,547 (2023: USD 16,648) respectively.

(b) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. The company does not face any interest rate risk as the company does not have any borrowings.

Indegene, Inc.**Notes forming part of the Special Purpose Standalone Financial Statements***(All amounts in USD, unless otherwise stated)***34 Capital management**

For the purpose of the Company's capital management, capital includes issued equity capital, convertible preference shares, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The capital is managed to ensure that the Company will be able to continue as a going concern while maximising the return to stakeholders through an optimum mix of debt and equity within the overall capital structure.

Indegene Inc is a closely held Company, in which 100% of the capital as at 31 March 2024 is held by the Parent Company. The Company is not subject to externally imposed capital requirements.

Particulars	As at	As at
	31 March 2024	31 March 2023
Borrowings	-	-
Net debt (a)	-	-
Equity share capital (refer note 14)	10	10
Other equity (refer note 15)	109,583,830	79,460,105
Total capital (b)	109,583,840	79,460,115
Capital and net debt (c)	109,583,840	79,460,115
Gearing ratio (a/c)	-	-
Total debt as a percentage of total equity (a/b)	-	-

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to maintain investor, creditor and market confidence and to sustain future development of the business.

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Indegene, Inc.
Notes forming part of the Special Purpose Standalone Financial Statements
(All amounts in USD, unless otherwise stated)

35 Leases

(a) For right-of-use assets schedule - Please refer note 5

(b) Lease liabilities

Particulars	As at	As at
	31 March 2024	31 March 2023
Current	155,592	276,514
Non-current	82,981	238,573
Total	238,573	515,087

(c) Amount recognised in Special Purpose Statement of Profit and Loss

Particulars	For the year ended	For the year ended
	31 March 2024	31 March 2023
Amortization	306,371	278,710
Interest on lease liabilities	16,756	25,183
	323,127	303,893

(d) Expenses on short term leases / low value assets

Particulars	For the year ended	For the year ended
	31 March 2024	31 March 2023
Short-term lease	54,757	17,586
	54,757	17,586

(e) Movement of lease liability

Particulars	For the year ended	For the year ended
	31 March 2024	31 March 2023
Balance as at beginning of the year	515,087	-
Additions	-	860,977
Finance cost accrued during the period	16,756	25,183
Payment of lease liabilities	(293,270)	(371,073)
Balance as at end of the year	238,573	515,087

(f) Maturity analysis – contractual undiscounted cash flows

Particulars	As at	As at
	31 March 2024	31 March 2023
Less than one year	161,895	293,271
One to five years	84,267	246,162
More than five years	-	-
Total undiscounted lease liabilities	246,162	539,433

Indegene, Inc.**Notes forming part of the Special Purpose Standalone Financial Statements***(All amounts in USD, unless otherwise stated)***36 Employee share-based compensation**

The Company Share Option CSOP 2022 (“CSOP Sub-Plan”), Employee Stock Option Plan 2020 (“ESOP 2020”), Employee Restricted Stock Unit Plan 2020* (“RSU 2020”), Employee Stock Option Scheme Plan 2007 (“ESOP 2007”), Employee Restricted Stock Unit Plan, 2015 (“RSU 2015”) (collectively “stock option plans”) are intended to provide a means whereby certain employees of Ultimate Holding Company and its subsidiaries, present or future, may develop a sense of proprietorship and personal involvement in the development and financial success of Ultimate Holding Company and its subsidiaries (including subsidiaries of such subsidiary). The compensation committee designated by the Board of Directors of Ultimate Holding Company are given the mandate of administering, supervising and implementing the stock option plans.

The participants shall be eligible to receive stock options under the stock option plans. The number of options granted to each participant shall be confirmed by an option letter issued by the compensation committee. The option letter shall show the number of options to which the participant is entitled, the exercise price, method of payment and such other details as the compensation committee may specify. The participant who wishes to accept the offer must deliver an acceptance form to the compensation committee on or before such date as may be specified by the compensation committee.

The compensation committee at its discretion will determine the exercise price based on the pricing formula approved by them which shall not be less than the face value or greater than the fair value of the shares on the date of the grant.

Options granted vest over a period of 1 to 4 years from the date of the grant. The compensation committee has powers to accelerate the vesting period and reduce the vesting periods. Each option is entitled to 1 equity (ordinary) share of INR 2 (USD 0.03) at an exercise price of INR 50 each (USD 0.77). The options shall be exercisable within two years or as determined by the Board from the date of each vesting.

The stock compensation cost is computed under the fair value method and amortized on accelerated vesting period. The intrinsic value on the date of grant approximates the fair value. For the year ended 31 March 2024, the Group has recorded stock compensation expense of USD 1,680,111 (2023 : USD 1,444,621).

A summary of the general terms of grants under stock option plans are as follows:

Name of the plan	Range of exercise price
Employee Stock Option Scheme 2007 (ESOP 2007) ⁽¹⁾	-
Employee Restricted Stock Unit Plan 2015 (RSU 2015) ⁽¹⁾	-
Employee Restricted Stock Unit Plan 2020 (RSU 2020)	USD 0.03
Employee Stock Option Plan 2020 (ESOP 2020)	FMV as on date of grant

⁽¹⁾Pursuant to a special resolution passed by Shareholders of the Ultimate Holding Company dated 07 July 2023, the members noted that there are no outstanding employee stock options under the ESOP Plan 2007 and restricted share units under the RSU Plan 2015 and authorised to terminate the plans.

The following is the summary of the movement in Employee Stock Option Scheme 2020 (ESOP 2020) during the year:

The Ultimate Holding Company instituted the Employee Stock Option Plan 2020 (“ESOP 2020”) plan on 13 November 2020, which was amended on 28 December 2020, 22 August 2022 and 28 November 2022, which provides for the issue of maximum of 8,000; 10,000; 1,260,000 and 6,014,543; respectively, options to employees at an exercise price equivalent to the fair market value of the shares of the Ultimate Holding Company as on date of the grant of the options plus tax. Out of the total available Options as stated above, 2,973,480 Options shall be granted only from 01 April 2025 onwards.

Particulars	Year ended 31 March 2024		Year ended 31 March 2023	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Options outstanding at the beginning of the year	622,178	0.81-2.72	2,555	282.00
Employee transfer within group companies	(766)	1.28	-	-
Bonus issued during the year*	-	-	319,375	-
Options granted during the year(ESOP)	278,187	1.91	278,802	2.72
Options granted during the year(ESOP)	-	-	145,838	2.01
Options forfeited during the year	(118,750)	0.81-2.72	(87,948)	0.87
Options forfeited during the year	-	-	(36,444)	2.72
Options outstanding at the end of year	780,849	0.81-2.72	622,178	0.81-2.72
Options exercisable	163,186	0.81-2.72	79,884	0.81-2.72

*Pursuant to resolution passed by the shareholders of the Ultimate Holding Company on 06 July 2022, the Ultimate Holding Company has allotted by the way of bonus issue to its shareholders in the ratio of 1:125 on 06 July 2022.

Indegene, Inc.

Notes forming part of the Special Purpose Standalone Financial Statements

(All amounts in USD, unless otherwise stated)

The following is the summary of the movement in Employee Restricted Stock Unit Plan 2015 (RSU 2015) during the year:

The Ultimate Holding Company instituted the employee Restricted Stock Unit (RSU 2015) Plan, 2015 on 04 June 2015 which provided for the issue of maximum 46,302 equity shares to employees. The Ultimate Holding Company does not propose any further issue under the RSU 2015 plan and the following grants have been made pursuant to the RSU 2015 Plan at an exercise price of USD 0.77 (₹ 50) per share plus tax.

Particulars	Year ended 31 March 2024		Year ended 31 March 2023	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Options outstanding at the beginning of the year	-	-	1,627	0.77
Bonus issued during the year*	-	-	203,375	-
Options exercised during the year	-	-	(161,532)	0.77
Options forfeited during the year	-	-	(43,470)	0.77
Options outstanding at the end of year	-	-	-	-
Options exercisable	-	-	-	-

*Pursuant to resolution passed by the shareholders of the Ultimate Holding Company on 06 July 2022, the Parent Company has allotted by the way of bonus issue to its shareholders in the ratio of 1:125 on 06 July 2022.

The following is the summary of the movement in Employee Restricted Stock Unit Plan 2020 (RSU 2020) during the year:

The Parent Company instituted the Employee Restricted Stock Unit Plan 2020' ("RSU 2020") on 13 November 2020 which was amended on 28 December 2020 which provides for the issue of maximum 58,582 equity shares to employees at an exercise price of USD 0.03 (₹ 2) per share plus tax.

Particulars	Year ended 31 March 2024		Year ended 31 March 2023	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Options outstanding at the beginning of the year	1,101,679	0.03	7,856	0.03
Employee transfer within group companies	3,628	-	-	-
Bonus issued during the year*	-	-	982,000	-
Options granted during the year(RSU)	247,523	0.03	282,049	0.03
Options exercised during the year	(316,512)	0.03	(163,926)	0.03
Options forfeited during the year	(28,923)	0.03	(6,300)	0.03
Options outstanding at the end of year	1,007,395	0.03	1,101,679	0.03
Options exercisable	-	-	64,512	0.03

*Pursuant to resolution passed by the shareholders of the Parent Company on 06 July 2022, the Parent Company has allotted by the way of bonus issue to its shareholders in the ratio of 1:125 on 06 July 2022.

During the year ended 31 March 2024 and 31 March 2023, the weighted average grant date fair value under RSU 2020 was USD 4.24 and USD 4.34, respectively.

During the year ended 31 March 2024 and 31 March 2023, the weighted average grant date fair value under ESOP 2020 was USD 1.91 and USD 2.55, respectively.

Particulars	As at	As at
	March 31, 2024	31 March 2023
<i>Options outstanding at the end of the year</i>		
Number of options outstanding	1,788,244	1,723,857
Weighted average remaining contractual life in years (RSU 2020)	1.43	1.76
Weighted average remaining contractual life in years (ESOP 2020)	11.28	6.41
Weighted average exercise price (in USD)	0.03-2.72	0.03-2.72

The following tables list the inputs to the models used for ESOP plans for the year ended 31 March 2024 and 31 March 2023:

Particulars	As at 31 March 2024	As at 31 March 2023
Dividend yield (%)	0.00%	0.00%
Expected volatility (%)	31.50%	35.50%
Risk-free interest rate (%)	4.20%	1.30%
Model used	Black Scholes Option Pricing	Black Scholes Option Pricing

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

There are no non market performance conditions existing as at 31 March 2024 and 31 March 2023.

Indegene, Inc.

Notes forming part of the Special Purpose Standalone Financial Statements

(All amounts in USD, unless otherwise stated)

37 Corporate social responsibility

The Company is not covered under section 135 of the Companies Act 2013 and accordingly the corporate social responsibility requirements are not applicable.

38 Subsequent Events

The Company has evaluated all events or transactions that occurred after 31 March 2024 up through 09 August 2024, the date the financial statements were authorised for issue by the Board of Directors. Based on this evaluation, the company is not aware of any events or transactions that would require recognition or disclosure.

39 Previous year's figures

Previous year figures have been reworked, regrouped, rearranged and reclassified wherever necessary to be comparable with the figures of the current year's classification and disclosure.

As per our report of even date attached
for **Ken & Co.**

Chartered Accountants
Firm Registration No. 015385S

for and on behalf of the Board of Directors of
Indegene, Inc.

Sd/-
E Narasimhan
Partner

Membership No. 228470
Place: Bengaluru
Date: 09 August 2024

Sd/-
Manish Gupta
Director

Place: Bengaluru
Date: 09 August 2024